

Message Text

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ACTION EB-11

INFO OCT-01 EA-11 ADP-00 INT-08 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 PA-03 PRS-01 USIA-15

RSR-01 /113 W

----- 128927

R 200850Z AUG 73

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC 9251

INFO AMEMBASSY BANGKOK

AMEMBASSY JAKARTA

AMEMBASSY KUALA LUMPUR

UNCLAS SINGAPORE 3254

E.O. 11652: N/A

TAGS: ETRD

SUBJECT: SINGAPORE-MALAYSIA RUBBER MARKET SPLIT

REF: SINGAPORE A118, AUGUST 3, 1973

1. SINGAPORE PRESS HEADLINED MALAYSIAN FINANCE MINISTER TUN TAN SIEW SIN'S ANNOUNCEMENT ON AUGUST 19 THAT EFFECTIVE AUGUST 20 MALAYSIAN RUBBER MARKET WILL OPERATE INDEPENDENTLY OF SINGAPORE MARKET. MALAYSIAN RUBBER EXCHANGE WILL OBTAIN ITS PRICE QUOTATIONS ONLY FROM MALAYSIAN BROKERS AND DEALERS AND PUBLISH QUOTES IN MALAYSIAN DOLLARS. AS RESULT SINGAPORE MARKET WILL ALSO FUNCTION INDEPENDENTLY. REASON FOR SPLIT WAS GIVEN BY FINANCE MINISTER AS DUE TO "ANOMALIES IN EXCHANGE RATES OF BOTH MALAYSIAN AND SINGAPORE CURRENCIES."

2. OFFICIALS IN RUBBER ASSOCIATION OF SINGAPORE ARE RELUCTANT TO COMMENT ON DECISION BY GOM TO SPLIT RUBBER MARKET. LOCAL TRADERS REPORT THEY WILL BE INCONVENINCED BY GOM MOVE BUT THAT SINGAPORE WILL CONTINUE TO TRADE MALAYSIAN
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RUBBER. RAS SHOULD RELEASE OFFICIAL STATEMENT

WITHIN FEW DAYS.

3. TURNOVER ON MARKET DURING FIRST DAY OF SPLIT HAS BEEN LOW.

4. COMMENT: SOURCES IN RUBBER TRADE EXPRESSED SKEPTICISM THAT EXCHANGE RATE BETWEEN TWO CURRENCIES PROMPTED GOM ACTION. RAS HAD BEEN EXPECTING MOVE FOR SOME TIME.
CRONK

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Disposition Event:
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